

MIRA INFORM REPORT

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|---------------|------------|
| Report No. : | 521221 |
| Report Date : | 26.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | JOMMAN PUBLISHERS LIMITED |
| Registered Office : | No. 18, AJayi Road, Ogba, Ikeja, Lagos State, |
| Country : | Nigeria |
| Date of Incorporation : | 17.12.2015 |
| Com. Reg. No.: | 1305688 |
| Legal Form : | Limited Liability Company |
| Line of Business : | The Company engages in Publishing of Books |
| No. of Employees : | 10 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|---------------------|---------------|
| Status : | Satisfactory |
| Payment Behaviour : | No Complaints |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Nigeria | B2 | B2 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

NIGERIA - ECONOMIC OVERVIEW

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

COMPANY NAME

JOMMAN PUBLISHERS LIMITED

OPERATIONS

The Company engages in Publishing of Books.

COMPANY LOCATION

The company is located at 4/6 Alhaji Sanni Street, Temiders Quarters, Km 13, Lagos Ogun State Expressway, Ogun State, Nigeria.

IDENTIFICATION

| | |
|-----------------------------|---|
| COMPANY NAME: | JOMMAN PUBLISHERS LIMITED |
| REGISTERED NAME: | JOMMAN PUBLISHERS LIMITED |
| REGISTERED ADDRESS: | No. 18, AJayi Road, Ogba, Ikeja, Lagos State, Nigeria |
| HEAD OFFICE ADDRESS: | 4/6 Alhaji Sanni Street, Temiders Quarters, Km 13, Lagos Ogun State Expressway, Ogun State, Nigeria |

SUMMARY

| | |
|----------------------------|--|
| NATURE OF PREMISES: | Office space occupying approximately 300 square metres. |
| DATE INCORPORATED: | 17th December, 2015 |
| LEGAL FORM: | Limited Liability Company |
| REGISTRATION NO: | RC: 1305688 |
| SHARE CAPITAL: | 1,000,000.00 |
| ISSUED CAPITAL: | 1,000,000.00 |
| PAID-UP CAPITAL | 1,000,000.00 |
| STAFF STRENGHT: | About Ten (10) |
| SECRETARY: | IGHAGBON FESTUS No. 4, Irewole Avenue, 1 st Floor, Suite 3, Opebi, Ikeja, Lagos State, Nigeria |

OWNERSHIP/SHAREHOLDING STRUCTURE

| Names | Share Allotment |
|--|------------------------|
| 1. Iwena Anthony Olumese No. 1 Otuyelu Street, Oke-Ira, Ogba, Lagos State, Nigeria | 800,000 |
| 2. Iwena Edith Onoseluesena No. 1 Otuyelu Street, Oke-Ira, Ogba, Lagos State, Nigeria | 600,000 |
| 3. Okoyomon Cletus No. 20 Oladapo Close, Off Sadikku Street, Makogi Magboro, Ogun State, Nigeria | 300,000 |
| 4. Oko-Oboh Darline Mercyomon No. 19, Oyemekun Street, Ifako-Ijaiye, Lagos State, Nigeria | 300,000 |

DIRECTORS

1. Iwena Anthony Olumese
2. Iwena Edith Onoseluesena
3. Okoyomon Cletus
4. Oko-Oboh Darline Mercyomon

DETAILS OF SHARE CAPITAL

₦1, 000,000 divided into ₦2, 000,000 ordinary shares of ₦0.50 Kobo each

BACKGROUND

Jomman Publishers Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 7th March, 2002 on the 17th December, 2015 with registration number (RC: 1305688). Its corporate head office is located at 4/6 Alhaji Sanni Street, Temiders Quarters, Km 13, Lagos Ogun State Expressway, Ogun State, Nigeria. It operates from a massive storey building painted cream, well fenced with two (2) black gates.

During our visit to the company on 24th July, 2018, we were directed by the security personnel at the gate to the receptionist who referred us to a staff, Mr. Kayode who in turn referred to Mr. Ezekiel one of the management

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staff. Mr. Ezekiel collected our contact number and promised to call us so we can brief their boss more about the purpose of our visit. We requested that he received our document on behalf of the company but he refused, insisting that they will definitely get back to us. We requested for their contact phone number to enable us do a follow up but he declined with assurance that they revert to us as soon as possible.

However, we learnt that the company is into book publications mostly secondary school textbooks and past questions and answers on JAMB and SSCE exams. Meanwhile, we sighted some of the company's published books displayed on the shelves while in Mr. Kayode and Mr. Ezekiel's offices; we sighted secondary school textbooks and past questions and answers. Also, we sighted about ten (10) staff at their various desks carrying out the day's tasks and customers around placing orders and making payments for delivery of their goods.

Conclusion: Based on our visit, chat with both Mr. Kayode and Mr. Ezekiel, staffs and products sighted as well as business activities witnessed, we are of the opinion that **Jomman Publishers Limited** engages in business. **As such, any business relationship with them should be mutually beneficial.**

TYPES OF CUSTOMERS

- General Public

PERFORMANCE RANKING

- * Quality of Management: GOOD
- * Ethics & Integrity: GOOD
- * Ownership Structure: GOOD

PHYSICAL VISIT

1. Company Premises
2. Corporate Affairs Commission

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FINANCES

Subject's Audited Accounts was not available as at the time of compiling this report. However, The Company's estimated turnover could be put at \$1 Million (One Million Dollars).

INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

There are many opportunities in this sector of the economy. This could be largely achieved through Foreign Companies joint ventures with Nigerian companies, with adequate Training/Technical Assistance - Provision of training facilities for a large work force indirectly engaged in the Sub-Sector of the economy. This sector of the economy has great potentials for intending investors.

CMT REPORT (CORRUPTION, MONEY LAUNDERING & TERRORISM)

Public Notice from various sources including but not limited to: The Courts, Nigerian Prison Service, Economic & Financial Crimes Commission (EFCC), National Drug Law Enforcement Agency (NDLEA), National Agency for Food & Drugs Administration and Control (NAFDAC), Independent Corrupt Practices and other related offences Commission (ICPC) Etc.

No negative information on subject from the above agencies.

REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **Jomman Publishers Limited** is duly registered in Nigeria with a registered address as No. 18, AJayi Road, Ogba, Ikeja, Lagos State, Nigeria , while its corporate head office is located at 4/6 Alhaji Sanni Street, Temiders Quarters, Km 13, Lagos Ogun State Expressway, Ogun State, Nigeria.

The company is into genuine business transactions. It is an on-going concern.
Information contained in the report is from physical visit and secondary sources.

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.80 |
| UK Pound | 1 | INR 90.58 |
| Euro | 1 | INR 80.45 |
| NGN | 1 | INR 0.19 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | KET |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)